



Autodesk Reaffirms First Quarter And Fiscal Year 2020 Outlook At Annual Investor Day

March 28, 2019

SAN RAFAEL, Calif., March 28, 2019 /PRNewswire/ -- [Autodesk, Inc.](#) (NASDAQ: ADSK) reaffirmed its business outlook for the first quarter and fiscal year 2020 in conjunction with its Investor Day, being held today at the Autodesk Gallery in San Francisco.



Andrew Anagnost, President and CEO, will be joined by several members of the Autodesk leadership team to review its core markets and products, new cloud-based opportunities in construction and manufacturing, recurring business model, and strategic initiatives to drive sustainable long-term growth in annualized recurring revenue and free cash flow. The meeting will begin at 8:30 a.m. Pacific Daylight Time and will be webcast live (see below for details).

"The strong momentum we experienced exiting fiscal 2019 provided us with a great deal of confidence going into fiscal 2020," said Anagnost. "With the business model transition effectively behind us, we're looking forward to providing the investment community with additional details on how we will fuel sustainable growth in our fiscal 2020 and beyond."

Business Outlook

The following are forward-looking statements based on current expectations and assumptions, and involve risks and uncertainties some of which are set forth below under "Safe Harbor Statement." Autodesk's business outlook for the first quarter and full year fiscal 2020 assumes, among other things, a continuation of the current economic environment and foreign exchange currency rate environment. A reconciliation between the fiscal 2020 GAAP and non-GAAP estimates is provided below.

First Quarter Fiscal 2020

Q1 FY20	
Q1 FY20 Guidance Metrics (ending April 30, 2019)	
Revenue (in millions)	\$735 - \$745
EPS GAAP	\$0.06 - \$0.10
EPS non-GAAP (1)	\$0.44 - \$0.48

(1) Non-GAAP earnings per diluted share excludes \$0.34 related to stock-based compensation expense, \$0.07 for the amortization of acquisition-related intangibles, \$0.04 for acquisition related costs, and (\$0.07) related to GAAP-only tax charges.

Full Year Fiscal 2020

FY20 Guidance Metrics	FY20 (ending January 31, 2020)
Total ARR (in millions)	\$3,500 - \$3,550 Up 27% - 29%
Billings (in millions)	\$4,050 - \$4,150 Up 50% - 53%
Revenue (in millions) (1)	\$3,250 - \$3,300 Up 26% - 28%
GAAP spend growth (cost of revenue + operating expenses)	Approx. 10%
Non-GAAP spend growth (cost of revenue + operating expenses) (2)	Approx. 9%
EPS GAAP	\$1.12 - \$1.31
EPS non-GAAP (3)	\$2.71 - \$2.90
Free cash flow	Approx. \$1.35 billion

(1) We do not expect foreign currency exchange rates or hedge gains/losses to materially impact our revenue guidance.

(2) Non-GAAP spend excludes \$310 million related to stock-based compensation expense, \$64 million for the amortization of acquisition-related intangibles, and \$31 million for acquisition related costs.

(3) Non-GAAP earnings per diluted share excludes \$1.39 related to stock-based compensation expense, \$0.28 for the amortization of acquisition-related intangibles, \$0.13 related to acquisition related costs, and (\$0.21) related to GAAP-only tax charges.

Investor Day Webcast

Please visit www.autodesk.com/investors to view a live webcast of the Investor Day beginning today at 8:30 a.m. PT where the live audio broadcast

with slides can be accessed. A webcast replay and podcast replay of the event will be available beginning later today on our website at <http://www.autodesk.com/investors>. This replay will be maintained on the Autodesk website for at least twelve months.

Safe Harbor Statement

This press release contains forward-looking statements that involve risks and uncertainties, including statements in the paragraphs under "Business Outlook" above, statements regarding ARR growth, other statements about our short-term and long-term goals and targets, statements regarding the status of our business model transition, and expectations for billings, revenue, spend, EPS, ARR and free cash flow. There are a significant number of factors that could cause actual results to differ materially from statements made in this press release, including: failure to achieve our revenue and profitability objectives; failure to successfully manage transitions to new markets; failure to maintain cost reductions or otherwise control our expenses; failure to continue to innovate to meet competitive offerings; difficulty in predicting revenue from new businesses; general market, political, economic, and business conditions; any imposition of new tariffs or trade barriers; the impact of non-cash charges on our financial results; fluctuation in foreign currency exchange rates; the success of our foreign currency hedging program; our performance in particular geographies, including emerging economies; the ability of governments around the world to meet their financial and debt obligations, and finance infrastructure projects; weak or negative growth in the industries we serve; slowing momentum in subscription billings or revenues; difficulties encountered in integrating new or acquired businesses and technologies; the inability to identify and realize the anticipated benefits of acquisitions; the financial and business condition of our reseller and distribution channels; dependence on and the timing of large transactions; pricing pressure; unexpected fluctuations in our annual effective tax rate; significant effects of tax legislation and judicial or administrative interpretation of tax regulations, including the Tax Cuts and Jobs Act; the timing and degree of expected investments in growth and efficiency opportunities; changes in the timing of product releases and retirements; and any unanticipated accounting charges. Our estimates as to tax rate are based on current tax law, including current interpretations of the Tax Cuts and Jobs Act, and could be affected by changing interpretations of that Act, as well as additional legislation and guidance around that Act.

Further information on potential factors that could affect the financial results of Autodesk are included in Autodesk's Annual Report on Form 10-K for the fiscal year ended January 31, 2019, which is on file with the U.S. Securities and Exchange Commission. Autodesk disclaims any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

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Investors: Abhey Lamba, 415-547-3502, abhey.lamba@autodesk.com or Press: Stacy Doyle, 971-238-5722, stacy.doyle@autodesk.com